

## IMPORTANT NOTICE

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**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS**— The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (iii) not a qualified investor as defined in the Prospectus Directive (as defined in the Offering Memorandum). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**— Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment and determining appropriate distribution channels).

**Pricing Supplement dated July 23, 2019**

**PT PERTAMINA (PERSERO)**

**Issue of US\$750,000,000 4.70% Senior Notes due 2049  
(the “Notes”)**

**under its US\$10,000,000,000 Global Medium Term Note Program**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated July 23, 2019. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum. Capitalized terms used but not defined herein have the meanings assigned to them in the Offering Memorandum.

**SECTION 309(B)(1)(c) NOTIFICATION:** The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “Income Tax Act”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

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| 1.  | Issuer:  | PT Pertamina (Persero)  |
| 2.  | (i) Series Number:   | 6   |
|     | (ii) Tranche:  | 1   |
| 3.  | Specified Currency or Currencies:  | United States dollars (“US\$”)  |
| 4.  | Aggregate Nominal Amount:  | US\$750,000,000   |
| 5.  | (i) Issue Price:   | 100.00% of the Aggregate Nominal Amount   |
|     | (ii) Net proceeds (less underwriting commission and estimated expenses): | US\$749,427,500   |
| 6.  | (i) Specified Denominations:   | US\$200,000 and integral multiples of US\$1,000 in excess thereof   |
|     | (ii) Calculation Amount:   | US\$1,000   |
| 7.  | (i) Issue Date:  | July 30, 2019   |
|     |  | <p>Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the U.S. secondary market generally are required to be settled in two business days unless the parties to such trades expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before the Issue Date will be required, by virtue of the fact that the Notes will initially settle five business days (being a business day in New York) following the date of pricing of the Notes, to specify an alternative settlement cycle at the time of such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the Issue Date should consult their own advisors.</p> |
|     | (ii) Interest Commencement Date:   | Issue Date  |
| 8.  | Maturity Date:   | July 30, 2049   |
| 8A. | Relevant Date  | <p>“Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance</p>   |

with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

9. (i) Interest Basis: 4.70% Fixed Rate  
(further particulars specified below)
- (ii) Default Rate: None
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior
14. Listing: Singapore Exchange Securities Trading Limited
15. Place of Payment: New York
16. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.70% per annum payable semi-annually in arrears
- (ii) Interest Payment Date(s): January 30 and July 30 in each year (adjusted in accordance with Modified Following Business Day convention) commencing on and including July 30, 2019 to and including the Maturity Date. The first interest period will be from and including July 30, 2019 to (but excluding) January 30, 2020.
- (iii) Fixed Coupon Amount: US\$23.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360, unadjusted
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
18. **Floating Rate Note Provisions** Not Applicable
19. **Zero Coupon Note Provisions** Not Applicable

20.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
21.	<b>Dual Currency Note Provisions</b>	Not Applicable
22.	<b>Default Rate</b>	None

**PROVISIONS RELATING TO REDEMPTION**

23.	<b>Call Option</b>	Not Applicable
24.	<b>Put Option</b>	Not Applicable
25.	<b>Final Redemption Amount of each Note</b>	Par
26.	<b>Early Redemption Amount</b>	
27.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/ or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28.	(i) Form of Notes:	Registered Notes
	(ii) Applicable TEFRA exemption:	Not Applicable
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
30.	Financial Center(s) or other <i>special provisions</i> relating to Payment Dates:	New York, London, Jakarta
31.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
32.	Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:	Not Applicable
33.	Redenomination, Renominalization and Reconventioning:	Not Applicable
34.	Consolidation provisions:	Not Applicable
35.	Use of Proceeds:	To fund capital expenditures and for general corporate purposes

36. Other terms or special conditions: Not Applicable

**DISTRIBUTION**

37. (i) If syndicated, names of Managers: Deutsche Bank AG, London Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Standard Chartered Bank and Mandiri Securities Pte Ltd

(ii) Stabilizing Manager (if any): Deutsche Bank AG, London Branch

38. If non-syndicated, name of Dealer: Not Applicable

39. Additional selling restrictions: Not Applicable

40. Prohibition of Sales to EEA: Not Applicable

41. Interests of Dealers involved in the issue / offer: As disclosed in the Offering Memorandum

**OPERATIONAL INFORMATION**

42. ISIN Code: Rule 144A: US69370PAE16  
Regulation S: US69370RAE71

43. CUSIP: Rule 144A: 69370P AE1  
Regulation S: 69370R AE7

44. Common Code: Rule 144A: 199296230  
Regulation S: 199296329

45. Clearing system(s): DTC, Euroclear and Clearstream

46. Delivery: Delivery free of payment

47. Additional Paying Agent(s) (if any): Not Applicable


**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the US\$10,000,000,000 Global Medium Term Note Program of the Issuer. These Notes are one of two series of notes issued under the US \$10,000,000,000 Global Medium Term Note Program of the Issuer on July 30, 2019. The Series 5 Notes are US\$750,000,000 3.65% Senior Notes due 2029.

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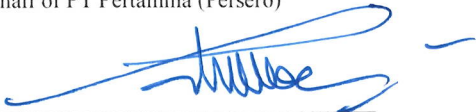
**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

 Signed on behalf of PT Pertamina (Persero)



By

  
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Pahala N.Mansury  
Finance Director